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to the Debtors and the Debtors in Possession*

**UNITED STATES DISTRICT BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**THIRD NOTICE OF PROPOSED ADDITIONAL SERVICES, EFFECTIVE  
AS OF APRIL 24, 2023, WITH RESPECT TO THE RETENTION AND  
EMPLOYMENT OF AKIN GUMP STRAUSS HAUER & FELD LLP, AS SPECIAL  
LITIGATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION**

**PLEASE TAKE NOTICE** that, on August 8, 2022, Celsius Network LLC and its affiliated debtors, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), filed the *Debtors’ Application for Entry of an Order Authorizing the Retention and Employment Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 392] (the “Application”).<sup>2</sup> On August 31, 2022, Akin Gump Strauss Hauer &

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey (07030).

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Application.

Feld LLP (“Akin”) filed the supplemental declaration of Mitchell Hurley in further support of the Application [Docket No. 649] (the “Supplemental Hurley Declaration”).

**PLEASE TAKE FURTHER NOTICE** that, on September 16, 2022, the Court entered the *Order Authorizing the Retention and Employment Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 843] (the “Retention Order”). Paragraph 7 of the Retention Order provides that the Debtors are authorized to expand the scope of Akin’s services beyond those services set forth in the Application (the “Proposed Additional Services”) by filing notice of such Proposed Additional Services with the Court and serving such notice upon the U.S. Trustee, the Committee and any party requesting notice under Bankruptcy Rule 2002 (together, the “Notice Parties”), subject to entry of an order by the Court approving the Proposed Additional Services.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE** that the Debtors have determined that authorizing Akin to engage in additional services related to the matters identified below will result in material savings in time and costs to the estates. Specifically, as further described in the supplemental declaration of Akin partner Mitchell Hurley concerning StakeHound S.A. (“StakeHound”) matters (the “Hurley StakeHound Declaration”), attached hereto as Exhibit A, the Debtors seek to expand Akin’s role to among other things, provide advice to, and perform legal work for, the Debtors in

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<sup>3</sup> On November 11, 2022, Akin filed a *Notice of Proposed Additional Services, Effective as of October 14, 2022, with Respect to the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP, as Special Litigation Counsel to the Debtors and Debtors in Possession* [Docket No. 1330] and supplemental declaration in support thereof [Docket No. 1847] (together, the “First Notice of Additional Services”). On November 30, 2022, the Court entered an order approving the Debtors’ retention of Akin to perform the additional services set forth in the First Notice of Additional Services [Docket No. 1521]. On March 23, 2023 Akin filed a *Second Notice of Proposed Additional Services, Effective as of March 15, 2023, with Respect to the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP, as Special Litigation Counsel to the Debtors and Debtors in Possession* [Docket No. 2290] (the “Second Notice of Additional Services” and, together with the First Notice of Additional Services, the “Notices of Additional Services”). On April 7, 2023, the Court entered an order approving the Debtors’ retention of Akin to perform the additional services set forth in the Second Notice of Additional Services [Docket No. 2385].

connection with certain disputes with which Akin already has gained substantial familiarity through Akin's existing mandate on behalf of Celsius, including all claims and causes of action relating to Celsius and StakeHound (the "StakeHound Related Matters").

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the procedures set forth in the Retention Order, the Debtors hereby file this notice (the "Notice") seeking to expand the scope of Akin's retention to include the StakeHound Related Matters.

**PLEASE TAKE FURTHER NOTICE** that, as a result of seeking to expand the scope of Akin's retention to include the StakeHound Matters, Akin performed a supplemental conflicts check, the results of which are set forth in the Hurley StakeHound Declaration. As detailed in the Hurley StakeHound Declaration, Akin does not hold or represent an interest adverse to the Debtors or the estates with respect to the StakeHound Related Matters.

**PLEASE TAKE FURTHER NOTICE** that, the Debtors have served this Notice and its exhibits upon the Notice Parties. In light of the nature of the relief requested, the Debtors respectfully submit that no other or further notice need be provided pursuant to the Retention Order.

**PLEASE TAKE FURTHER NOTICE** that, objections, if any, to this Notice and its exhibits must: (a) be made in writing; (b) comply with the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, the Court's Chambers Rules and any other applicable case management rules and orders; (c) state the name and address of the objecting party; (d) state with particularity the legal and factual basis for such objection; (e) be filed with the Court not later than **June 22, 2023 at 4:00 p.m. (prevailing Eastern Time)** (the "Objection Deadline"); and (f) be promptly served on the following parties: (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030, Attn: Ron Deutsch; (ii) counsel

to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654; Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., and Alison J. Wirtz; (iii) the U.S. Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the official committee of unsecured creditors, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Ave, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to any other statutory committee appointed in these chapter 11 cases; and (vi) to the extent not listed herein those parties requesting notice pursuant to Bankruptcy Rule 2002.

**PLEASE TAKE FURTHER NOTICE** that, if an objection is timely filed on or before the Objection Deadline, the Debtors shall promptly schedule a hearing before the Court. Pursuant to the Retention Order, if no objection is timely filed on or before the Objection Deadline, the Court may enter an order, substantially in the form attached hereto as Exhibit B, approving the retention of Akin to perform the Proposed Additional Services with respect to the StakeHound Related Matters without a hearing or further notice.

Dated: June 8, 2023  
New York, New York

**AKIN GUMP STRAUSS HAUER & FELD LLP**

By: /s/ Mitchell P. Hurley

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in Possession*

**Exhibit A**

**Hurley StakeHound Declaration**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**DECLARATION OF MITCHELL HURLEY IN SUPPORT OF THE  
THIRD NOTICE OF PROPOSED ADDITIONAL SERVICES,  
EFFECTIVE AS OF APRIL 24, 2023, WITH RESPECT TO THE RETENTION AND  
EMPLOYMENT OF AKIN GUMP STRAUSS HAUER & FELD LLP, AS SPECIAL  
LITIGATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION**

I, Mitchell Hurley, under penalty of perjury, declare as follows:

1. I am an attorney admitted to practice in the State of New York, and I am a partner with the firm of Akin Gump Strauss Hauer & Feld LLP (“Akin”). Akin maintains offices at, among other places, One Bryant Park, New York, New York 10036. There are no disciplinary proceedings pending against me.

2. I am duly authorized to make this declaration (the “Declaration”) on behalf of Akin in support of the *Third Notice of Proposed Additional Services, Effective as of April 24, 2023, with Respect to the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP, as Special Litigation Counsel for the Debtors and Debtors in Possession* (the “Notice”).<sup>2</sup>

3. I submit this Declaration in accordance with Bankruptcy Code sections 327, 328 and 330, Bankruptcy Rules 2014 and 2016 and Local Rules 2014-1 and 2016-1.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey (07030).

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Notice.

4. As set forth in the Notice, the Debtors have determined that it is in the best interests of the Debtors' estates to engage Akin to provide the services more fully described below.

5. As authorized by the Retention Order, Akin is performing legal work for certain Debtors in connection with Celsius' claims against Jason Stone ("Stone") and his company KeyFi, Inc. ("KeyFi") with respect to, among other things, certain breaches of duty by Stone and KeyFi relating to staking and decentralized finance activities (the "Stone Matter"). Stone initiated Celsius' relationship with StakeHound in late 2021 while Stone still was engaged in decentralized finance activities on Celsius' behalf, and Stone was involved in transactions with StakeHound giving rise to the current disputes between Celsius and StakeHound.

6. In connection with seeking to shield assets worth well over \$50 million from potential interference by Stone, Akin corresponded with StakeHound on multiple occasions, including concerning Celsius' claims that are at the core of the parties' current disputes. Those disputes, which in total relate to property worth at least in excess of \$150 million, require further work from counsel. The Debtors have determined that, given Akin's existing familiarity with the StakeHound Related Matters (defined below) based on its work on the Stone Matter, including the knowledge Akin gained concerning the facts, contracts and law at issue in the StakeHound Related Matters, as well as applicable rates and discounts, it will be substantially more efficient from a cost and timing perspective for Akin to handle the StakeHound Related Matters than Celsius' lead bankruptcy counsel, and that proceeding as proposed will result in material savings to the estates and Celsius' creditors.

#### **Additional Services to be Provided**

7. The Debtors seek, pursuant to the terms of the Retention Order, to expand the scope of Akin's retention to, among other things, provide advice to, and perform legal work for, the



Debtors in connection with matters concerning StakeHound, including all claims and causes of action between Celsius and StakeHound, or arising from, implicated by or relating to such claims (such matters, the “StakeHound Related Matters”).

8. Specifically, Akin will provide some or all of the following services to the Debtors during these Chapter 11 Cases with respect to the StakeHound Matter:

- a) representing the Debtors in connection with the StakeHound Matter;
- b) conducting investigations and analyses sufficient to advise the Debtors regarding the StakeHound Related Matters;
- c) rendering services to the Debtors including, but not limited to, fact investigation, legal research, briefing, argument, discovery, negotiation, litigation, participating in meetings with the Debtors, their management and board of directors, appearance and participation in hearings and communications and meetings with parties in interest, in each case as it relates to the StakeHound Related Matters; and
- d) performing all other necessary or requested services in connection with the StakeHound Related Matters.

#### **Connections with StakeHound**

9. As a result of the Debtors seeking to expand the scope of Akin’s retention to include the StakeHound Related Matters, through my colleagues, I submitted the name of StakeHound S.A. to Akin’s conflict database and conducted a review of such entity in accordance with the procedures described in the Hurley Declaration.

10. Akin does not currently represent, and has not in the past three years represented, StakeHound S.A.

11. By reason of the foregoing, I believe Akin is eligible for employment and retention by the Debtors with respect to the StakeHound Related Matters, effective as April 24, 2023, pursuant to Bankruptcy Code sections 327(e), 328(a), 330, and 331 and the applicable Bankruptcy Rules and Local Rules.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on June 8, 2023

/s/ Mitchell P. Hurley  
Mitchell P. Hurley

**Exhibit B**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**ORDER AUTHORIZING ADDITIONAL SERVICES, EFFECTIVE AS  
OF APRIL 24, 2023, WITH RESPECT TO THE RETENTION AND  
EMPLOYMENT OF AKIN GUMP STRAUSS HAUER & FELD LLP AS SPECIAL  
LITIGATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION**

Pursuant to the Court’s *Order Authorizing the Retention and Employment Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 843] (the “Retention Order”) and the Debtors’ *Third Notice of Proposed Additional Services, Effective as of April 24, 2023, with Respect to the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession* (the “Notice”)<sup>2</sup>; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, dated as of January 31, 2012; and this proceeding being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue of this proceeding being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Notice having been provided to the necessary parties; and the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey (07030).

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Notice.

Court having found that no other or further notice is necessary; and the Court having reviewed the Notice and the Hurley StakeHound Declaration; and the Court having found that the relief requested is in the best interests of the Debtors' estates, their creditors and other parties in interest; and no timely objections having been filed to the Notice; and after due deliberation and sufficient cause appearing therefor, it is hereby **ORDERED**:

1. In accordance with Bankruptcy Code sections 327(e), 328(a) and 1107(b), the Debtors are authorized to expand the scope of Akin's role as special counsel to the Debtors to include the StakeHound Related Matters, effective as of April 24, 2023, in accordance with the terms and conditions set forth in the Notice and the Hurly StakeHound Declaration.

2. The additional services provided by Akin with respect to the StakeHound Related Matters are subject in all respects to the provisions of the Retention Order.

3. The Debtors and Akin are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

5. To the extent the Notice or the Hurley StakeHound Declaration is inconsistent with this Order, the terms of this Order shall govern.

6. During the pendency of these Chapter 11 Cases, the Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Date: \_\_\_\_\_, 2023  
New York, New York

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THE HONORABLE MARTIN GLENN  
CHIEF UNITED STATES BANKRUPTCY JUDGE